These steps are essential elements of helping to tilt the scales of our economy back into balance so that once again we put the interests of the 99 percent of Americans who use financial products ahead of the 1 percent who profit from them.

I was deeply disappointed when our Republican colleagues voted against the Wall Street reform bill that should have been overwhelmingly a bipartisan bill. But now the bill is law, and guess what. My Republican friends are doing everything in their power to prevent it from doing its important job.

Earlier this year, 44 Republican Senators served notice that they would not confirm anyone—let me repeat, they would not confirm anyone—to the position of Director unless structural changes are made to the Bureau that would effectively take away its ability to stand up for consumers. The changes they have demanded are unfair and unreasonable. No other independent financial regulator has its rules subject to veto by other regulatory agencies. To suggest that the only regulator with a primary mission to protect everyday hard-working Americans should face unprecedented levels of oversight simply does not make sense. Once again, the Republicans have brazenly put the interests of Wall Street, payday lenders, and unscrupulous mortgage lenders ahead of the interests of Main Street consumers.

To restore the American economy to its place, we need a financial system that works for them. This means a financial system where consumers choose services based on a full and transparent understanding of the costs of those services. But absent a Director, the Consumer Finance Protection Bureau won't be able to supervise payday lenders, debt collectors, or private student lenders. They won't be able to make it easier for the good actors in the financial system—our community banks, for example, or our credit unions-to compete against those who are making a large profit by unfairly taking advantage of unsuspecting consumers.

Richard Cordray is a superb choice to serve as the first Director of this Bureau. As attorney general of Ohio, he was a strong and fair advocate for consumers. His work has earned him the endorsement of bankers, CEOs, and civil rights leaders across the State of Ohio. He is a public servant of the highest caliber who deserves to be given the opportunity to lead this critically important Bureau.

As a matter of fundamental fairness to hard-working Americans on Main Street, we need an effective, evenhanded Consumer Financial Protection Bureau. Mr. Cordray deserves the opportunity to lead this new Bureau.

I call upon my Republican colleagues, at long last, to put the interests of consumers ahead of the interests of those whose reckless pursuit of profits and bonuses have caused so much harm to our society and econ-

omy. I call upon my Republican colleagues to ignore the legions of Wall Street lobbyists who are urging them to disable and, if possible, kill the Consumer Financial Protection Bureau.

Richard Cordray is a dedicated and impartial public servant who will put the best interests of American consumers first. We should give him that opportunity. I hope my colleagues will join me in strongly supporting his nomination.

Mr. President, I yield the floor. The PRESIDING OFFICER. The Senator from Mississippi.

THE ECONOMY

Mr. WICKER. Mr. President, we are now as a country squarely in the middle of the Obama economy. It is a period of slow growth, persistently high unemployment, with many potential workers having abandoned the playing field and simply given up looking for work.

There is a growing awareness among our countrymen that the policies of President Obama—the policies enacted during the first 2 years of his administration under Democratic supermajorities—have made matters worse.

We have legitimate disagreements in this Capitol concerning the solutions to the problems we are experiencing with the Obama economy. My colleagues and I on this side of the aisle would enact aggressive regulatory reform, an expansive energy policy, and we would vastly limit the size and scope of the Federal Government. That is our plan, and it is a plan about which we could have genuine disagreements.

What I want to talk to my colleagues about today, though, is what I would suggest is a manufactured dispute over this issue of the extension of the payroll tax. That is an issue on which really there is a wide consensus on the Democratic side of the aisle, over here on the Republican side, and down the hall in the other body.

The President said only a few months ago that it is not wise to raise taxes on anyone during a recession. And we certainly are in a recession. In recent weeks, the President has suggested that perhaps he has abandoned this position and changed his mind and that we should perhaps raise taxes on some people even though we are still in a recession. But Republicans have consistently agreed with what the President said earlier: We are in a recession, and this is no time to raise taxes on anyone. This means we shouldn't raise taxes on the working poor. It means we shouldn't raise taxes on employees working on the assembly line or working in the retail sector. It means we should not raise taxes on job creators. We should not raise taxes on investors on whom we depend to provide the capital to create jobs. We shouldn't raise taxes on anybody because we are in a time of recession.

Let's put this into a historical context. Last December, at a time when

Democrats still had supermajorities over here in the Senate, when Speaker Pelosi was still in charge in the House of Representatives with her majority there, this Congress on a bipartisan basis enacted legislation to keep in place the Bush-era tax cuts, to leave those rates in place for all Americans at whatever income level, and we also on a bipartisan basis enacted a cut in the payroll tax. This is the Social Security tax that all workers pay regardless of income, the so-called FICA taxes that you see on your pay stubs. Last December, that tax cut dropped the payroll tax for employees from 6.2 percent to 4.2 percent. I supported that. Republicans and Democrats supported that. It is up for renewal, and there is a huge majority of Members of the House and Senate who want to renew that. The distinguished majority leader, Senator Reid, however, has suggested that not only do we keep the lower rate of 4.2 percent rather than 6.2 but we actually lower that FICA tax to 3.1 percent.

We can have an extension of the current FICA tax rate. Democrats know it, the White House knows it, and the Republican conference knows it. But one problem must be addressed, and I think both parties want to address this: We need to offset the cost to the Social Security trust fund of these lower payroll tax rates. Why do we need to do this? Because when the law says we are really supposed to be taking in 6.2 percent and putting that in the trust fund to make the Social Security Program as solvent as possible and we lower that to 4.2 percent or to less, as the majority leader wants to do, it amounts to a drain on the Social Security system. I think the last thing we want to do with a weak system, which we know can't come out in the end, is to put further pressure on the Social Security trust fund. So both parties have proposed to offset, or pay for, a continuation of the payroll tax cuts.

Last week, the White House unveiled a digital clock at the top of its Web site that counts down to the date when the payroll tax cuts will expire at the end of the year. This somehow suggests that someone in this town wants the payroll tax to go back up to 6.2 percent. This is pure political gamesmanship. We can have a bipartisan solution to keep the payroll tax at 4.2 percent, but we must pay for it.

The distinguished majority leader, Senator REID, had a proposal last week not only to lower the payroll tax to 3.1 percent but to pay for it by raising taxes on someone else. This violates what the President said several months ago: We don't need to raise taxes on anyone.

We can pay for a continuation of this, as Republicans have proposed to do, by offsetting it with smart spending cuts, a freeze in Federal pay, a reduction in the Federal workforce, and means testing of some benefits at the upper income levels. We proposed this last week, but it was shot down by the majority in this body with, to me, a contrived plan to actually lower the payroll tax and shift those taxes to someone else.

We are told that this week, just like last week, we are going to have some more political theater. The majority leader will propose once again a tax increase on others so that we can keep this payroll tax cut, and we will propose a side-by-side which is essentially the pay-for plan to keep the tax rate as it is. Both of these will fail because the majority leader intends for them to fail, and essentially we will have wasted 2 weeks at the end of this session of Congress by creating a manufactured disagreement for the sake of scoring political points.

Maybe after we get this week over with and we have had yet another week of gamesmanship, the Senate can get down to the business of passing a simple extension of the payroll rates in their current form and to offset that action with savings. There is an absolute majority in the Senate and in the House to do just that. In doing so, we can end 3 weeks of political theater with the Democrats trying to score points for 2012.

I wish we could fast-forward to next week and get this important piece of legislation done and enact a continuation of the payroll taxes that a vast majority of Republicans and Democrats support.

The PRESIDING OFFICER (Mr. WHITEHOUSE). The Senator from Louisiana.

NATIONAL FLOOD INSURANCE PROGRAM EXTENSION

Mr. VITTER. Mr. President, last week I came to the floor and urged all of my colleagues on both sides of the aisle to come together in a commonsense, bipartisan way and extend for a significant period of time the very important National Flood Insurance Program. That program, which is essential to the country, involves a lot of properties essential to real estate closings, to allow that important part of our economy to happen as we struggle to get out of this recession. That program would otherwise expire 1 week from this Friday.

I also wrote Senator REID that same day, as I came to the floor, urging him to support this legislation, extending this vital program, to be passed quickly, hopefully unanimously, through the Senate.

The good news is that I have reached out to many folks—Democrats and Republicans—since then, and we have continued to build consensus to do that, to make sure there is no threat of the National Flood Insurance Program lapsing yet again, as it did, unfortunately, four times in 2010—no good reason—for a total of 53 days. Every time that happens or is even threatened to happen, within a few days there is great chaos and uncertainty in the real

estate market. Good closings are put off. Our economy slows down for no good reason, as we need every closing in sight to do exactly the opposite and to improve the economy. Again, the good news is that we have built consensus, and I think we have reached consensus to avoid that sort of lapse. So I return to the floor today to get that formally done.

I ask unanimous consent that the Senate proceed to the immediate consideration of S. 1958, my bill, to extend the National Flood Insurance Program well into next year, to May 31, which I introduced earlier today.

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (S. 1958) to extend the National Flood Insurance Program until May 31, 2012.

There being no objection, the Senate proceeded to consider the bill.

Mr. VITTER. Mr. President, I know of no further debate on this measure. I will have a few closing comments after we formally pass it, but I urge its passage.

The PRESIDING OFFICER. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed for a third reading and was read the third time.

The PRESIDING OFFICER. The bill having been read the third time, the question is, Shall the bill pass?

The bill (S. 1958) was passed, as follows:

S. 1958

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF THE NATIONAL FLOOD INSURANCE PROGRAM.

- (a) PROGRAM EXTENSION.—Section 1319 of the National Flood Insurance Act of 1968 (42 U.S.C. 4026) is amended by striking "September 30, 2011" and inserting "May 31, 2012".
- (b) FINANCING.—Section 1309(a) of the National Flood Insurance Act of 1968 (42 U.S.C. 4016(a)) is amended by striking "September 30, 2011" and inserting "May 31, 2012".
- (c) REPEAL.—The Continuing Appropriations Act, 2012 (Public Law 112–36; 125 Stat. 386) is amended by striking section 130.

Mr. VITTER. Mr. President, I ask unanimous consent the motion to reconsider be considered made and laid upon the table and any statements be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. VITTER. Mr. President, in closing, I thank everyone, on both sides of the aisle, who worked in a very commonsense way to get this done. Again, sort of the worst case scenario is what we all experienced in 2010. Four different times in 2010 the program actually lapsed, a total of 53 days. More times than that it came within a few days of lapsing and created great uncertainty in the real estate market.

We do not need any of that. We have been trying to struggle out of a recession and a very bad economy which has been led by a real estate downturn. We need every good closing we can get. Giving the market this certainty over a week before it would otherwise expire is very good as we try to create that certainty and build a better economic climate.

I am happy we came together in a commonsense bipartisan way to extend the National Flood Insurance Program, as is, to May 31. Let me also say in closing I strongly support a full 6-year reauthorization of the program. I have worked on that bill with many others in the relevant Senate committee, the Senate Banking Committee. We have reported a good bill out of committee. I want to get that to the Senate floor and merge it and compromise it in some reasonable way with the House reauthorization.

We need a full-blown 6-year reauthorization of the program with significant reforms. That was obviously not going to happen between now and a week from Friday. It is obviously not going to happen a month or two into the new year. So we needed to create the certainty this extension will create as we continue to work on that full reauthorization.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Washington.

Mrs. MURRAY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

MIDDLE CLASS TAX CUT ACT

Mrs. MURRAY. Mr. President, I come to the floor this evening to urge my colleagues to support legislation to extend and expand the payroll tax cut on which middle-class families across America depend. Last week Democrats brought a bill to the floor that would have not only accomplished this goal for our workers, it would have also cut the payroll tax for half of our Nation's employers and eliminated it entirely for businesses who were making new hires.

To pay for this proposal, Democrats proposed a small surtax on millionaires and billionaires; that is, people who are earning more than \$1 million a year. In order to extend and expand the critical tax break for middle-class families and small businesses owners, we thought it right to call on the wealthiest among us—those who can afford it—to pay just a little bit more at a time when a vast majority of Americans are struggling.

Our bill set up a choice, and we thought it was an easy one: Do you vote to extend critical tax cuts for middle-class families or do you vote to protect the wealthiest Americans from paying one penny more toward their fair share?